OFFICE OF

THE TOMBSTONE MILL AND MINING COMPANY,

220 SOUTH FOURTH STREET,

GEORGE BURNHAM, PRESIDENT.
W. J. CHEYNEY, GENERAL MANAGER.
I. W. McELWEE, ASST. TREAS. & SEC.

Philadelphia, Aug. 4th 1891

My dear Sam.

Of the Twenty thousand dollars of which I advised you I placed Five thousand to your credit in the Bank of California, to be within your reach in an emergency should any serious one arise - which I do not anticipate. I have read your letter of 23rd ult. very carefully & hardly think it necessary to go over preceding letters again to learn how I got erroneous impressions regarding the readiness with which outside stockholders were meeting their assessments, but I did get the impression that they were generally tardy. However I doubt if there is a dozen of them are thanking after another immediate assessment; and I have no doubt that they to a man have the idea that I feel sure was entertained by the Board when the instructions you allude to were given - that the amt of money now available - or say Sept. 1st available - would be much larger than it is likely to be from your reports. I presume there would be a howl from such stockholders at another immediate assessment;

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However we can consider this question at the next meeting of the board which I hope we can have some time before the 1st proximo. But as I now stand I do not expect to advocate an immediate assessment myself - What we need for self protection - I may say self preservation is a larger amount of the stock under our control We are still on the defensive - the snake is only scotched - not killed - and money in hand is our strength and safety - personally and the Company kept free from debt necessary to the credit of the existing management - rather than much work done. I am surrounded with work just now which prevents my taking up the subject as fully as I intended and must close and send this but wish to add that I feel it absolutely necessary to make a searching investigation going back for sometime before I pay either Daly principal or assessments - or any assessments on other stock or purchases of same but this can all be done within this month - Yours very truly & affly W J Cheyney